



# REAL ESTATE TAX BULLETIN

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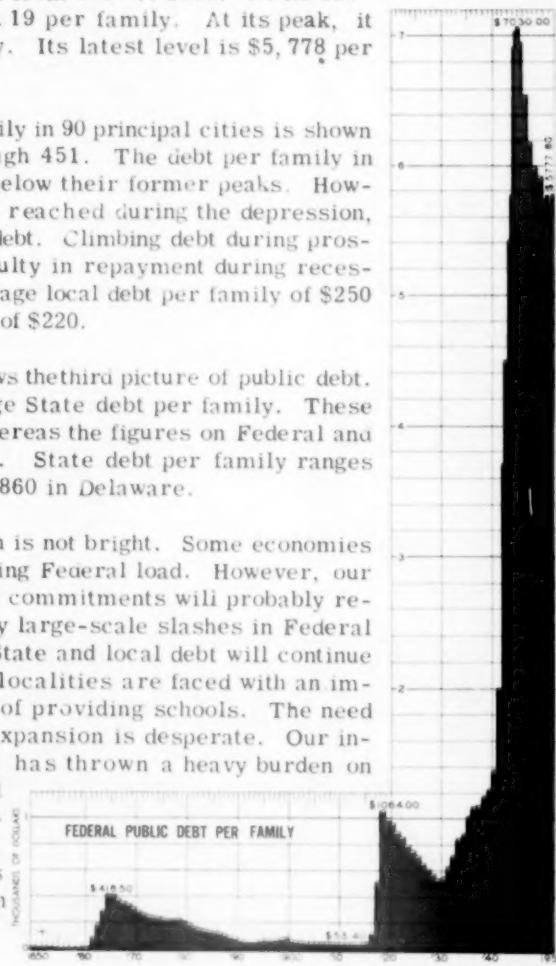
## PUBLIC DEBT CONTINUES TO RISE

In this bulletin we have presented three different pictures of public debt. First of all, we show the chart on this page, which tells the gloomy story of the rise of Federal public debt from 1850 to 1952. At its lowest ebb, it amounted to only \$2.19 per family. At its peak, it stretched past \$7,000 per family. Its latest level is \$5,778 per family.

Local government debt per family in 90 principal cities is shown by the charts on pages 446 through 451. The debt per family in nearly all of these cities is far below their former peaks. However, most of these peaks were reached during the depression, which was a good time to go into debt. Climbing debt during prosperous times brings great difficulty in repayment during recessions. In these 90 cities the average local debt per family of \$250 is now 13% above its postwar low of \$220.

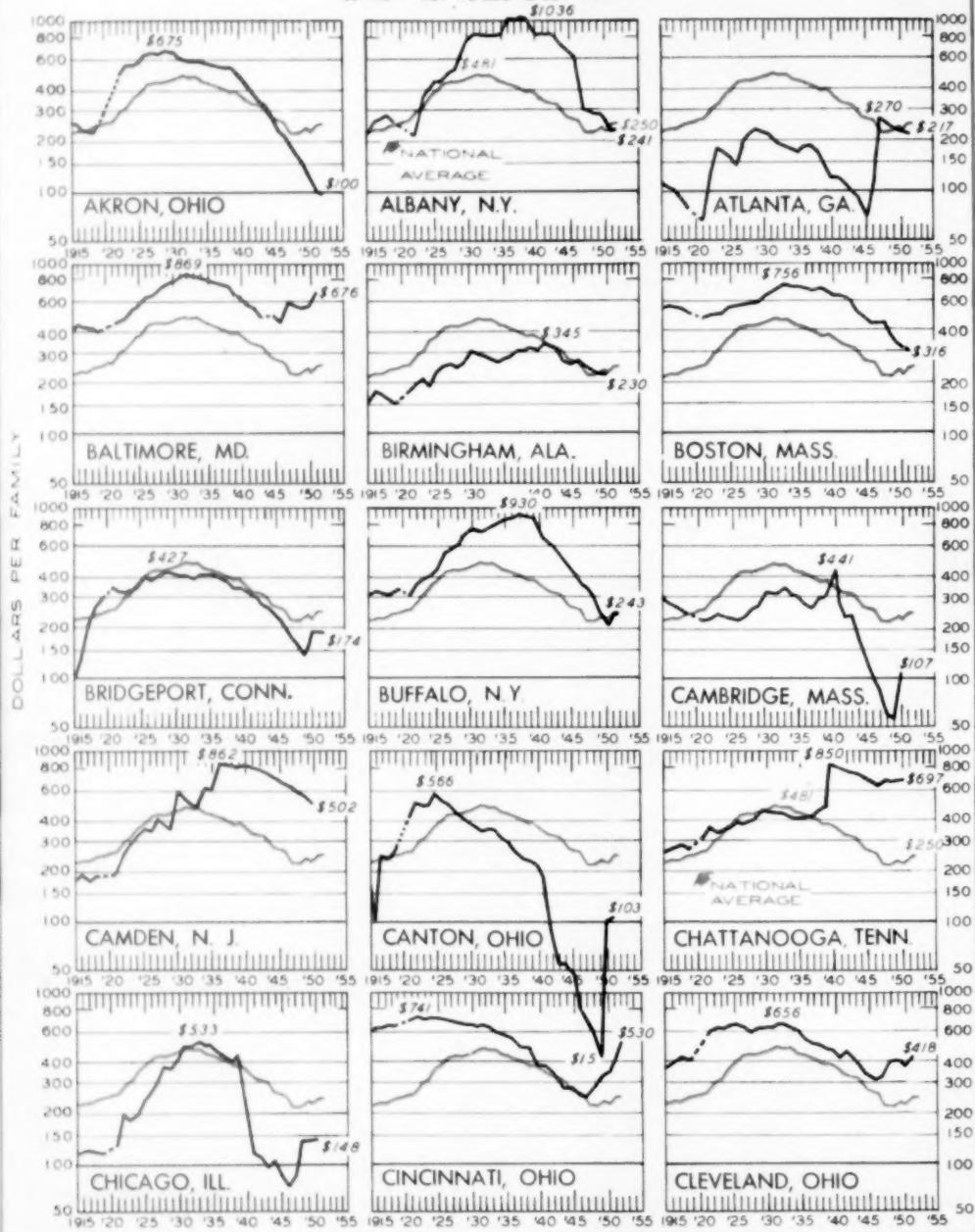
The map on the back page shows the third picture of public debt. In this chart we show the average State debt per family. These figures are for the year 1951, whereas the figures on Federal and local debt are for the year 1952. State debt per family ranges from a low of 80¢ in Utah up to \$860 in Delaware.

The outlook for debt reduction is not bright. Some economies should be possible in our staggering Federal load. However, our defense program and our foreign commitments will probably remain large enough to preclude any large-scale slashes in Federal debt. There is little doubt that State and local debt will continue to rise. We all know that most localities are faced with an immediate and continuing problem of providing schools. The need for highway modernization and expansion is desperate. Our increasing and shifting population has thrown a heavy burden on water supply and sewage disposal systems. The pressure for projects of this type is ever-growing, and in many cases the expenditures will be too great to come from current income.



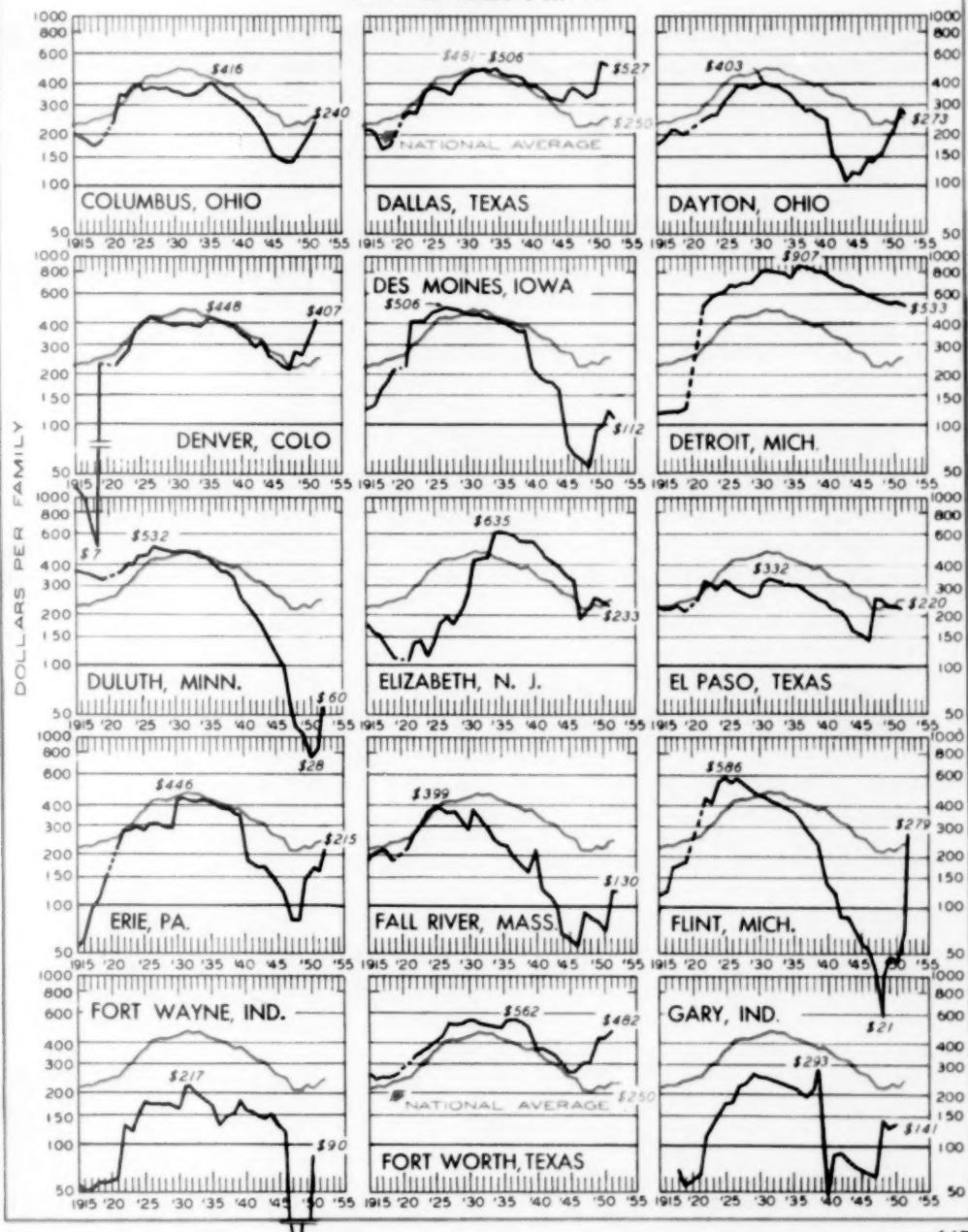
AVERAGE PUBLIC DEBT PER FAMILY  
EXCLUSIVE OF FEDERAL AND STATE

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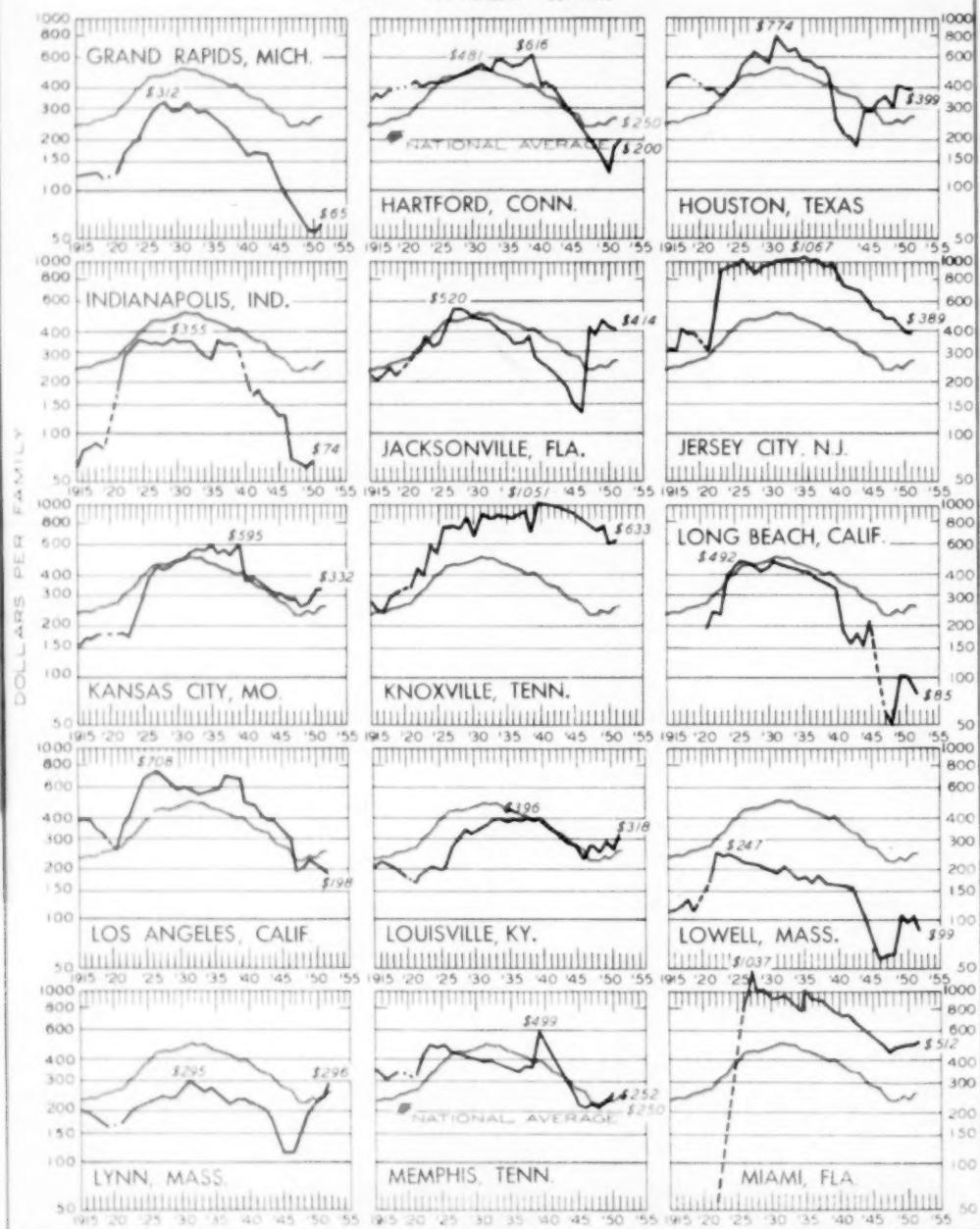
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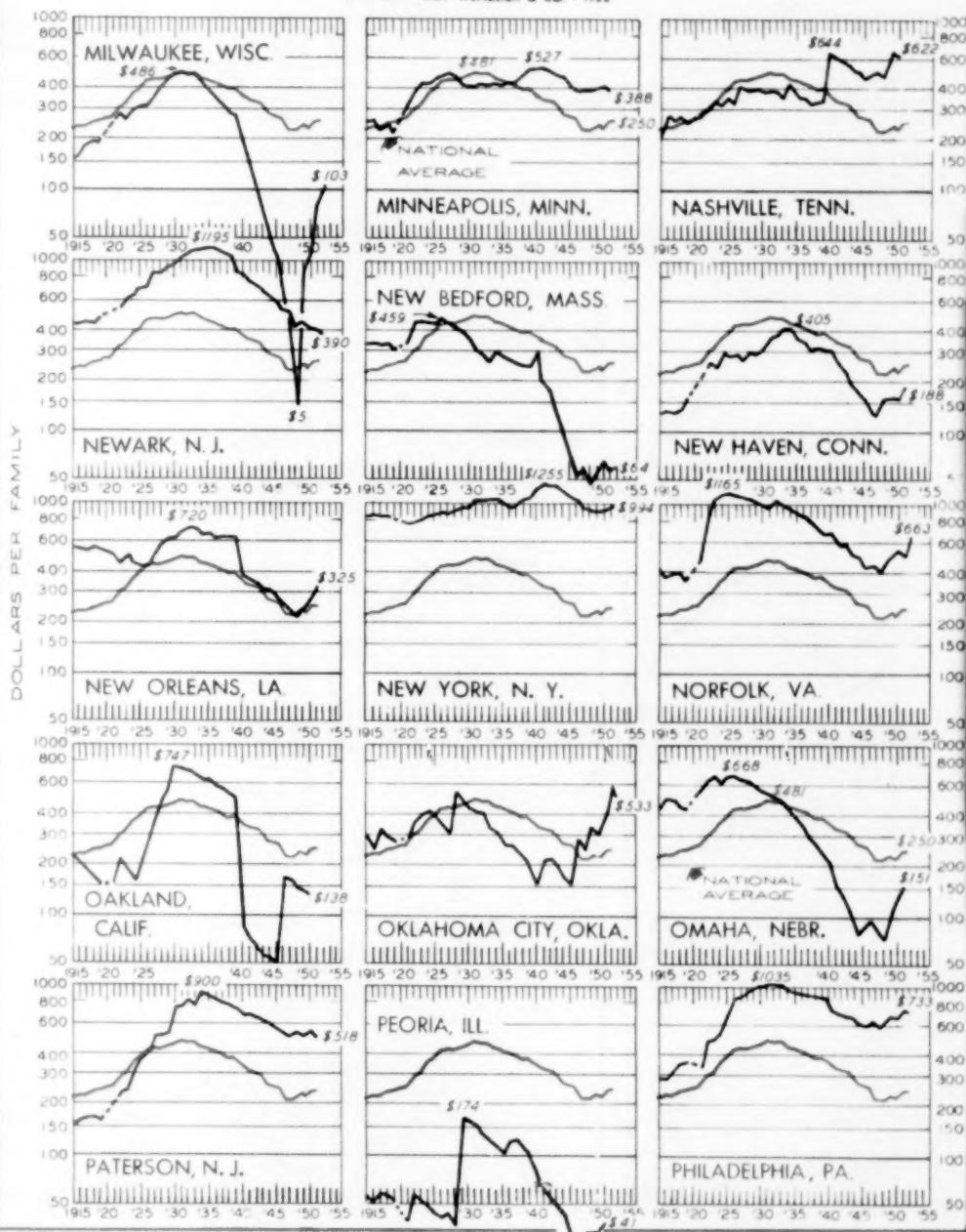
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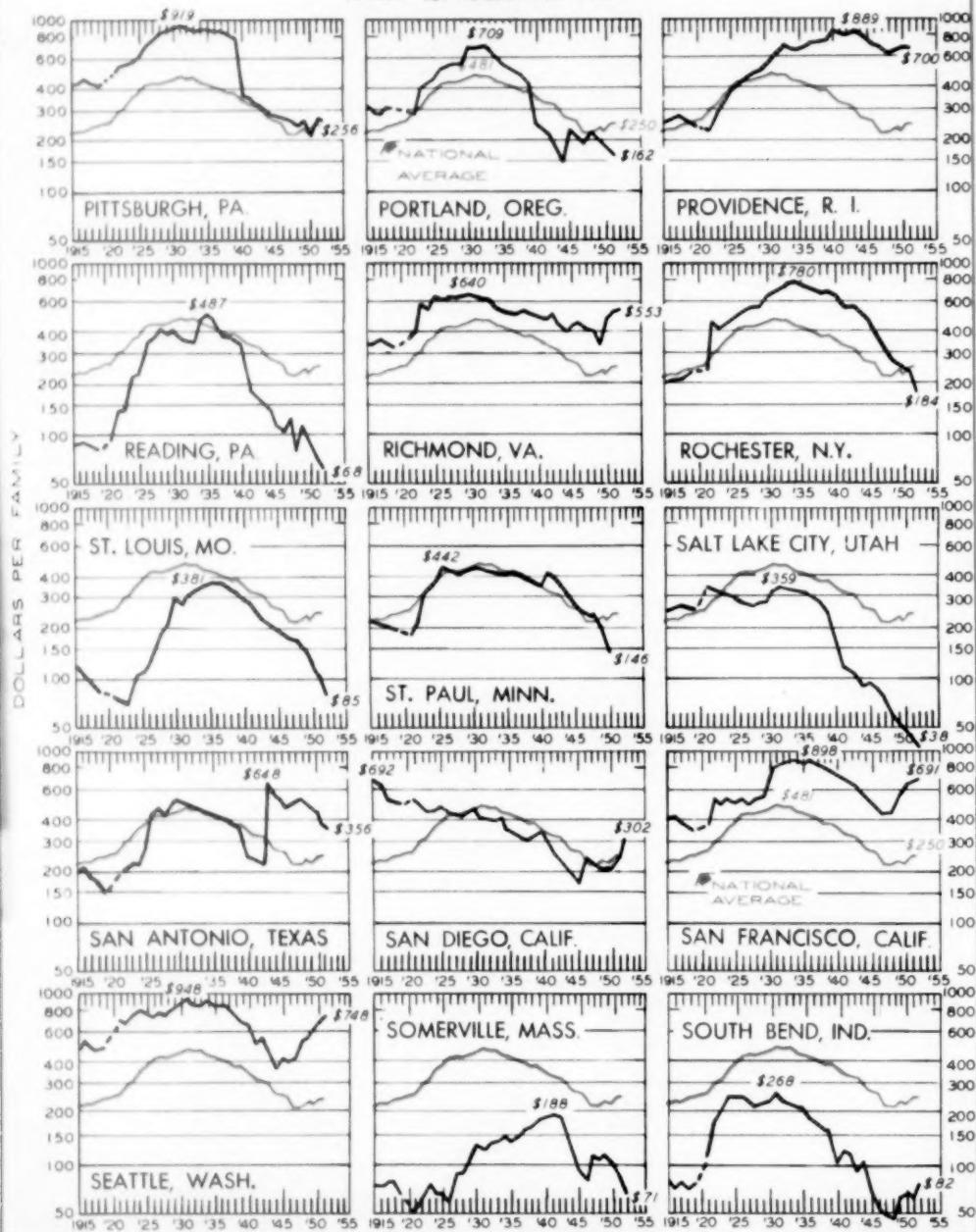
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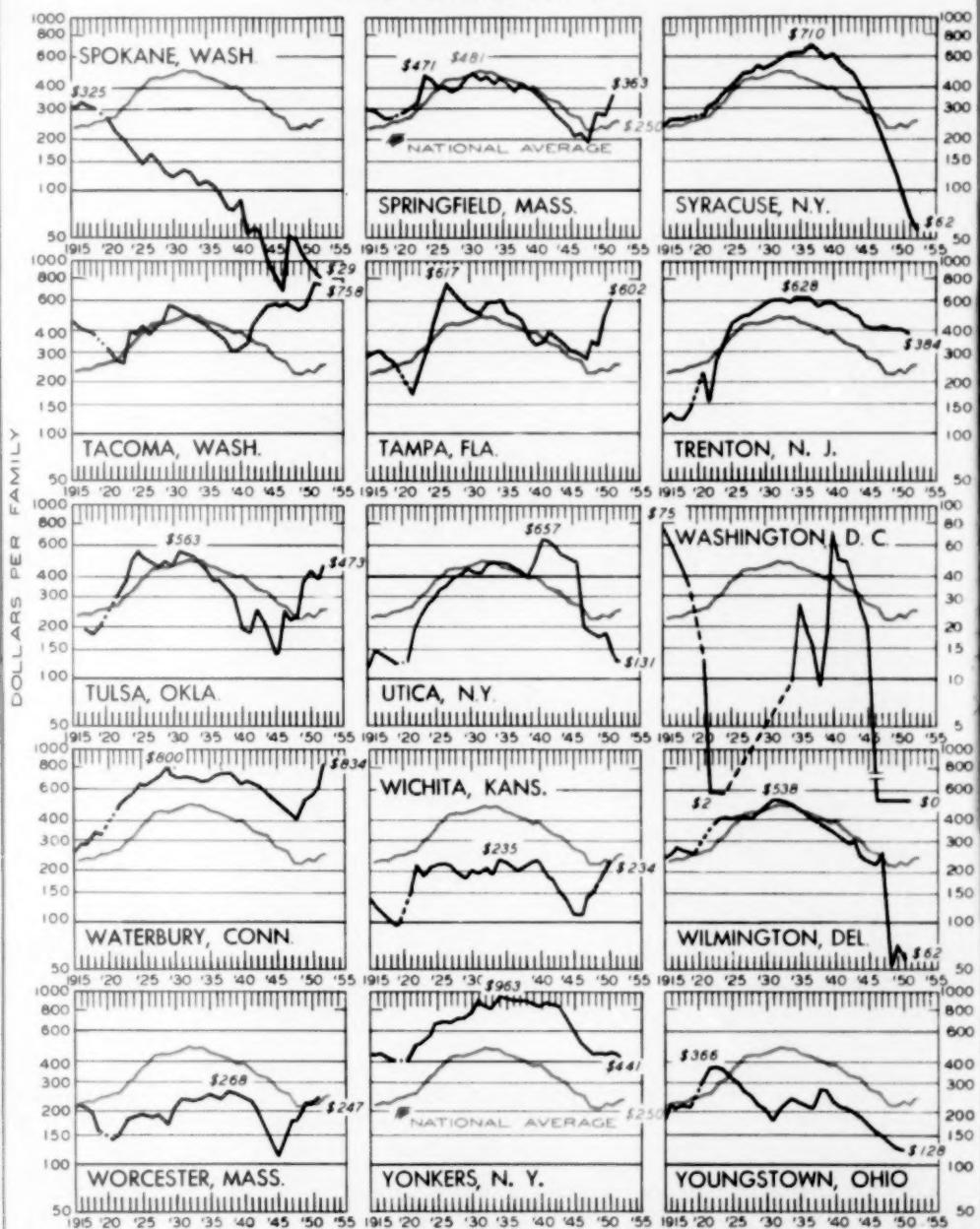
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## AVERAGE STATE DEBT PER FAMILY IN 1951

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